Thursday, April 11, 2024

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *Another gloomy day*

▶ On the Thursday's trading session, the stock market was like a gloomy roller coaster. The red vibe still dominated in the morning session. The market then improved and had a mix among industry grups thanks to some large cap stocks attracting the cash flow, helping the market close at reference level. Weak volume and still way below the 20-day average.

▶ At the end of the trading session, VN-Index decreased 0.36 points (-0.03%), reaching 1,258.20 points; HNX-Index increased 0.28 points (+0.12%), reaching 239.07 points. Market volume reached VND 16.5 trillion, equivalent to about 686.8 million shares traded. Foreign investors were net bought VND 42.98 billion, focusing mainly on VPD, TCH, and SSI.

▶ BID (+1.92%), HPG (+0.84%), FPT (+0.97%) are the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-0.53%), TCB (-1.20%), LPB (-2.40%) are the three tickers that took away the most points from the market.

▶ Fisheries, F&B, and banking are the three industry groups most affected to the today's decline. Typical stocks: VHC, VNM, VCB.

▶ Technical perspective: After the US CPI data was higher than the forecast, the market opened by 8 points downward to 1,249. However, the selling pressure was not strong enough, helping the market to recover and ending the session at the reference level. The market continues recording low volume and testing around the 1250 support level. Currently, VN-INDEX is still well-bouncing around the balance zone. In a positive scenario, VN-Index needs to continue to accumulate with low volume and wait for a reversal signal with improved demand and well-spread among industry groups.

Strategy: Investors should watch and wait for a clearer recovery of stocks having good accumulation base.




**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,258 | 0.0 | 1.8 | 17.6 | 16.7 | 1.8 | 5,128,515 |
| VN30 Index | 1,263 | -0.1 | 2.2 | 16.7 | 12.8 | 1.7 | 3,595,908 |
| VN Midcap | 1,898 | 0.0 | 2.6 | 40.4 | 18.5 | 1.7 | 964,219 |
| VN Smallcap | 1,472 | -0.1 | 1.2 | 24.8 | 24.2 | 1.1 | 249,681 |
| HNX Index | 239 | 0.1 | 2.2 | 12.6 | 23.8 | 1.3 | 303,255 |
| UpCom | 91 | 0.3 | 0.3 | 15.4 | 12.1 | 1.6 | 1,228,978 |

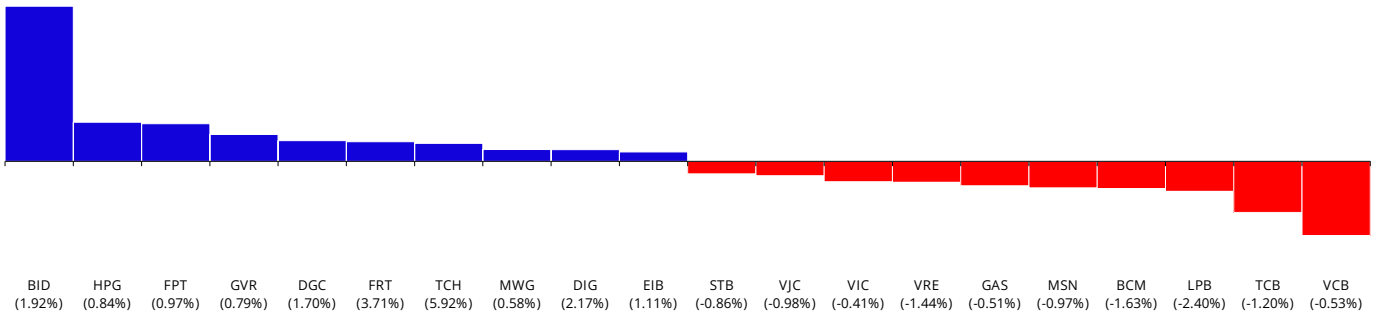
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 1.1 | 7.6 | 22.7 | 1.4 | 232.2 | 3.5 | 114,150 |
| Insurance | -0.5 | -2.9 | 4.9 | -11.5 | 13.9 | 1.4 | 42,730 |
| Real Estate | -0.9 | 3.7 | 5.8 | -0.6 | 15.4 | 1.4 | 781,294 |
| Technology | 0.8 | 5.2 | 18.1 | 61.3 | 23.4 | 4.6 | 162,053 |
| Oil & Gas | -0.5 | 2.4 | 42.7 | 8.8 | 22.5 | 2.5 | 63,883 |
| Financial Services | 0.4 | 0.5 | 15.6 | 74.7 | 23.4 | 2.0 | 209,581 |
| Utilities | -0.4 | -0.5 | 3.8 | -2.7 | 15.8 | 2.0 | 307,071 |
| Travel & Leisure | -0.5 | 6.1 | 6.8 | 8.0 | n.a | 27.6 | 103,264 |
| Indus. Goods&Services | -0.1 | 1.9 | 9.7 | 29.7 | 15.2 | 1.8 | 143,326 |
| Per.& Household Goods | -0.6 | 1.9 | 16.5 | 24.3 | 16.1 | 2.0 | 60,830 |
| Chemicals | 0.6 | 3.8 | 32.5 | 74.2 | 25.4 | 2.1 | 235,962 |
| Banks | 0.0 | 2.3 | 16.4 | 26.5 | 10.0 | 1.6 | 2,047,613 |
| Car & Parts | 1.3 | 2.1 | 9.6 | 19.4 | 19.3 | 1.3 | 16,010 |
| Basic Resources | 0.8 | 0.2 | 6.1 | 40.5 | 35.0 | 1.5 | 227,674 |
| Food & Beverage | 1.7 | -2.5 | 0.0 | -9.6 | 25.3 | 2.7 | 432,059 |
| Media | -0.6 | -11.6 | -22.0 | 35.2 | 26.0 | 0.9 | 1,668 |
| Cons. & Materials | -0.5 | 1.5 | -1.2 | 19.9 | 25.7 | 1.5 | 133,527 |
| Health Care | 0.2 | 2.3 | 7.4 | 22.2 | 14.7 | 2.0 | 37,217 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 105 | -0.1 | 1.0 | 2.2 | 2.8 | 3.8 | 2.9 |
| USD/JPY | 153 | 0.0 | 1.2 | 4.3 | 5.4 | 8.6 | 14.6 |
| USD/CNY | 7 | 0.0 | 0.1 | 0.8 | 1.0 | 1.9 | 5.1 |
| KRW/USD | 1,364 | 0.7 | 1.3 | 4.1 | 3.9 | 5.9 | 3.2 |
| EUR/USD | 1 | -0.1 | 0.8 | 1.6 | 2.1 | 2.7 | 1.5 |
| USD/VND | 24,997 | 0.2 | 0.2 | 1.4 | 2.3 | 3.0 | 6.6 |
| WTI | 86 | 0.0 | -0.4 | 10.6 | 19.7 | 20.3 | 5.8 |
| Gasoline | 237 | -14.8 | -15.2 | -8.1 | 12.1 | 12.8 | -17.3 |
| Natural gas | 2 | -0.5 | 5.7 | 6.6 | -39.5 | -25.4 | -14.2 |
| Coal | 128 | 0.2 | -1.3 | -4.8 | -4.1 | -12.6 | -33.9 |
| Gold | 2,333 | 0.0 | 1.8 | 6.9 | 15.0 | 13.1 | 16.4 |
| China HRC | 3,758 | -0.3 | 0.4 | -3.4 | -7.0 | -7.8 | -11.0 |

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# Stock Feeds

## Highlight News

**1) SGT – Information Technology:** The HCMC Tax Department has issued a decision to fine and collect VND 745.6 million from Saigon Telecom Technology Corporation (Saigontel, HSX: SGT) for administrative tax violations.

**2) DIG – Real Estate:** Having not spent all the fund of VND 1,500 billion raised from the private stock offering in 2021 yet, Construction Development Investment Corporation (DIC Corp, HSX: DIG) wants to raise another funding source.

**3) SZC – Industrials:** On April 25, 2023, Sonadezi Chau Duc Corporation (SZC) will close the record date for cash dividend payment in 2023 at a rate of 10%.

**4) BCR – Oil & Gas:** BCG Land (UpCOM: BCR) has announced its 2024 business plan, targeting of 3 times net profit compared to that in 2023, and expanding its land fund by more than 5,000 ha in the next 5 years.

**5) KHG – Real estate:** After being audited, NPAT of Khai Hoan Land Corp. (HSX: KHG) unexpectedly plunge from VND 123.87 billion to just VND 25.36 billion.

**6) POM – Steel:** Pomina Steel Corporation (HSX: POM) has been delisted from the HoSE from May 10 due to late submission of the Financial Statements for 3 consecutive years.

**7) VIB – Banking:** Vietnam International Commercial Joint Stock Bank (HSX: VIB) will finalize the list of shareholders April 19 to receive the remaining dividend of 2023 at a rate of 6.5%, corresponding to 650 VND per share.

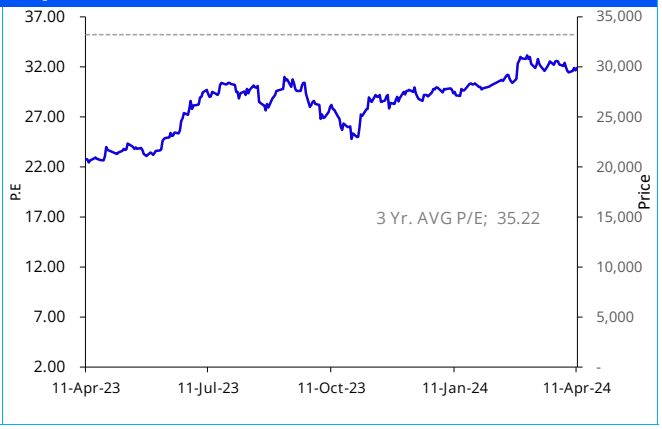
**8) EVG – Industrials:** The Ho Chi Minh City Stock Exchange (HOSE) has just decided to transfer the stock EVG of Everland Group Corporation from the warning list to the control list from April 9, 2024.

**9) MIG – Insurance:** In 2024, MIC targets to enter the Top 4 of non-life insurance market share; insurance revenue growth of +33% YoY; profit growth of +25% YoY; minimum dividend ratio of 10%; investment activities towards safety and efficiency.

## Stock of the day

### Hoa Phat Group JSC – HPG

**HPG – Steel:** Despite many difficulties, in Q1.2024, Hoa Phat Group still achieved VND 31,000 billion in revenue, NPAT of VND 2,800 billion, not including VND 200 billion to compensate for exchange rate differences and pay to the budget of over VND 4,000 billion.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 4/10/2024 | 4/11/2024 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Basic Resources | 24.0 | 636 | 1,198 | 967 | |
| 2 | Health Care | 12.6 | 26 | 22 | 19 | |
| 3 | Travel & Leisure | 6.4 | 158 | 175 | 164 | |
| 4 | Real Estate | -10.8 | 4,165 | 4,144 | 4,644 | |
| 5 | Banks | -15.5 | 3,372 | 2,796 | 3,309 | |
| 6 | Construction & Materials | -17.3 | 665 | 721 | 872 | |
| 7 | Utilities | -17.5 | 179 | 177 | 214 | |
| 8 | Food & Beverage | -18.9 | 1,361 | 1,166 | 1,437 | |
| 9 | Chemicals | -19.0 | 505 | 589 | 727 | |
| 10 | Industrial Goods & Services | -20.3 | 739 | 804 | 1,009 | |
| 11 | Oil & Gas | -22.3 | 358 | 211 | 271 | |
| 12 | Financial Services | -23.6 | 1,461 | 1,918 | 2,509 | |
| 13 | Automobiles & Parts | -23.6 | 47 | 87 | 114 | |
| 14 | Technology | -24.6 | 259 | 211 | 279 | |
| 15 | Retail | -25.2 | 668 | 577 | 771 | |
| 16 | Personal & Household Goods | -28.5 | 411 | 174 | 244 | |
| 17 | Insurance | -45.5 | 24 | 12 | 22 | |

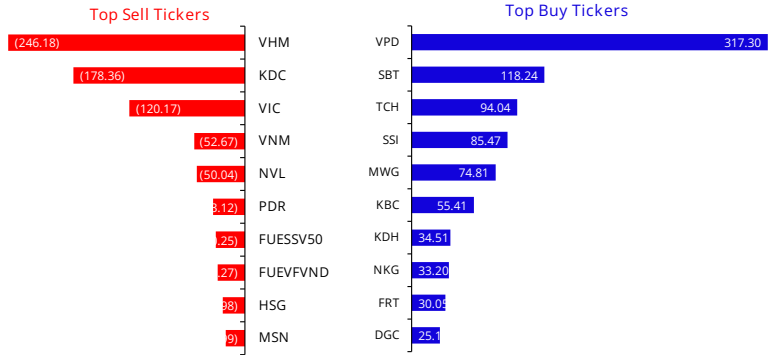
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| TCH | Hoang Huy Investment Financial Services | Real Estate | 17,000 | 5.9 | 3.3 | 28.8 | 63.8 | 371.5 | |
| NKG | Nam Kim Steel | Basic Resources | 25,750 | 3.8 | 2.4 | 4.5 | 38.8 | 251.6 | |
| TCB | Techcombank | Banks | 45,100 | -1.2 | -2.0 | 41.8 | 13.6 | 514.7 | |
| EIB | Eximbank | Banks | 18,150 | 1.1 | 1.4 | -1.1 | 37.0 | 203.4 | |
| BID | BIDV | Banks | 53,000 | 1.9 | 3.9 | 22.1 | 64.6 | 120.0 | |
| ACB | Asia Commercial Bank | Banks | 27,150 | 0.2 | -1.5 | 13.6 | 17.6 | 304.9 | |
| LPB | LienVietPostBank | Banks | 18,300 | -2.4 | 7.3 | 16.2 | 44.9 | 139.0 | |
| HSG | Hoa Sen Group | Basic Resources | 22,900 | 1.1 | -1.3 | 0.4 | 17.6 | 269.3 | |
| QCG | Quoc Cuong Gia Lai | Real Estate | 13,500 | -3.9 | 8.9 | 34.3 | 274.9 | 44.5 | |
| VHM | Vinhomes | Real Estate | 44,150 | -0.1 | 2.7 | 2.2 | 4.3 | 641.7 | |
| HHS | Hoang Huy Investment Services | Automobiles & Parts | 9,840 | 5.7 | 4.7 | 36.7 | 102.8 | 48.0 | |
| NHH | HaNoi Plastics | Chemicals | 18,300 | 6.4 | 2.8 | -0.5 | 305.9 | 28.6 | |
| CTR | Viettel Construction | Construction & Materials | 122,900 | -2.2 | -7.9 | 33.9 | 33.8 | 74.9 | |
| SKG | Superdong - Kien Giang Fast Ferry | Travel & Leisure | 17,050 | 5.2 | 3.6 | 15.2 | 85.7 | 36.3 | |
| VJC | Vietjet Air | Travel & Leisure | 101,000 | -1.0 | -1.2 | -6.5 | 16.9 | 95.9 | |

## Top 10 tickers in Trading volume 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Volume Change | Volume (x1000) | |
| DC4 | DIC Holdings Construction | Construction & Materials | 12,600 | 2.0 | 11.5 | 21.2 | 8.0 | 12.60 | |
| NHH | HaNoi Plastics | Chemicals | 18,300 | 6.4 | 2.8 | -0.5 | 5.2 | 18.30 | |
| QCG | Quoc Cuong Gia Lai | Real Estate | 13,500 | -3.9 | 8.9 | 34.3 | 6.7 | 13.50 | |
| SKG | Superdong - Kien Giang Fast Ferry | Travel & Leisure | 17,050 | 5.2 | 3.6 | 15.2 | 5.0 | 17.05 | |
| HHS | Hoang Huy Investment Services | Automobiles & Parts | 9,840 | 5.7 | 4.7 | 36.7 | 5.2 | 9.84 | |
| DAG | Dong A Plastic Group | Chemicals | 3,180 | 6.7 | 1.0 | -0.3 | 3.0 | 3.18 | |
| PLP | Pha Le Plastics Manufacturing and Technolo | Chemicals | 4,910 | 0.0 | -3.0 | 16.4 | -2.1 | 4.91 | |
| HHP | Hai Phong Hoang Ha Paper | Basic Resources | 10,150 | -1.0 | -1.5 | 3.9 | -1.2 | 10.15 | |
| D2D | Industrial Urban Development No.2 | Real Estate | 43,150 | -0.8 | -1.5 | 71.2 | -0.4 | 43.15 | |
| CIG | COMA 18 | Construction & Materials | 5,510 | -4.0 | -3.2 | -15.0 | -3.1 | 5.51 | |

## Top net buy and sell of foreign investors during the day (VNDbn)




## Foreign Investor Trading Activities (VNDbn)

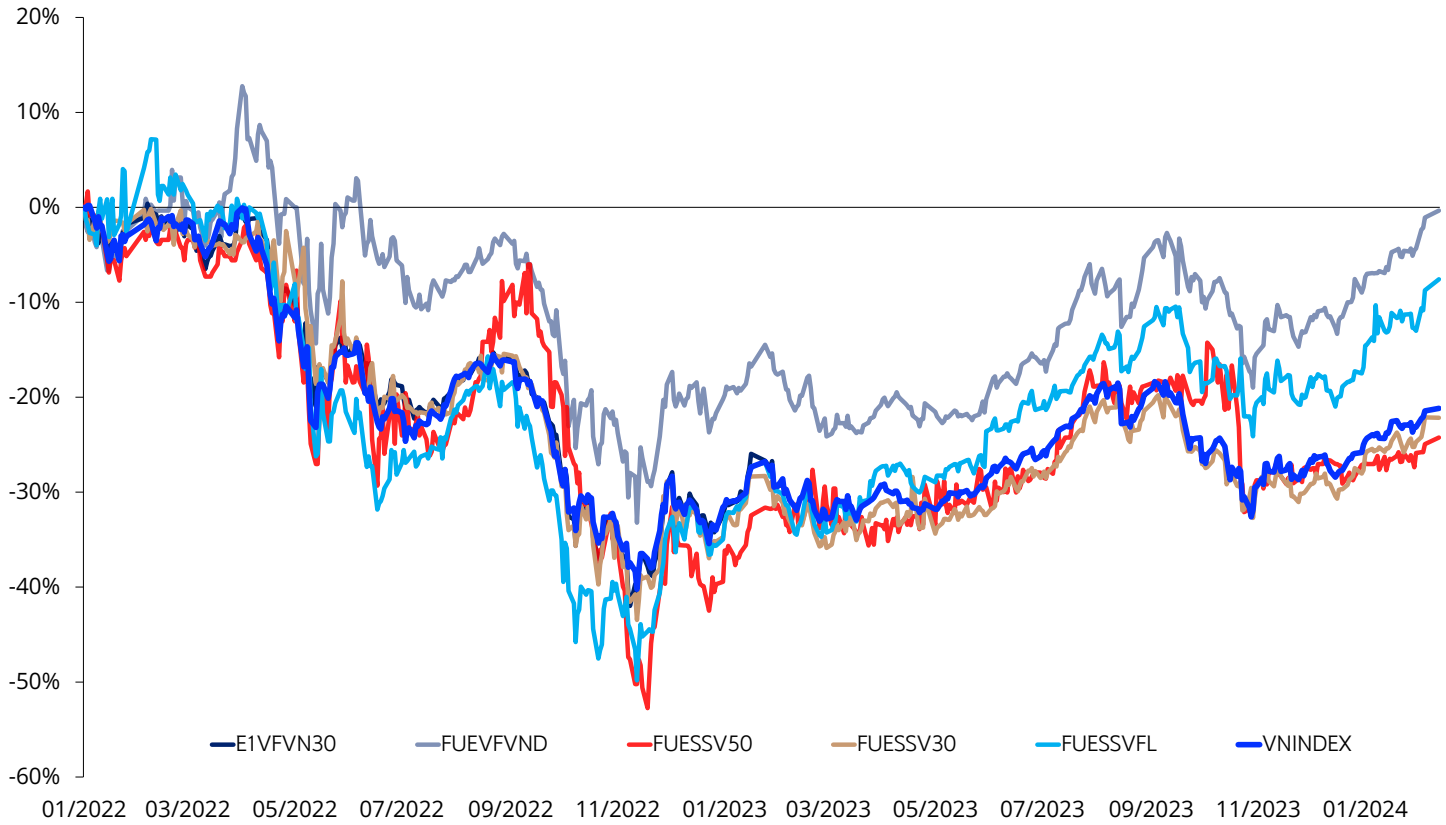
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 4/11/2024 | 1697.92105 | 1646.946803 | 51.0 |
| 4/10/2024 | 1659.81863 | 2267.287919 | -607.5 |
| 4/9/2024 | 1807.06595 | 1533.648714 | 273.4 |
| 4/8/2024 | 1412.20268 | 1564.306546 | -152.1 |
| 4/5/2024 | 1969.27719 | 1944.669488 | 24.6 |
| 4/4/2024 | 2201.77847 | 1717.566996 | 484.2 |
| 4/3/2024 | 1799.62515 | 3029.660717 | -1,230.0 |
| 4/2/2024 | 2685.14785 | 3420.846577 | -735.7 |
| 4/1/2024 | 2033.95014 | 2756.628052 | -722.7 |
| 3/29/2024 | 1423.84155 | 2216.558862 | -792.7 |
| 3/28/2024 | 2888.1005 | 4216.789988 | -1,328.7 |
| 3/27/2024 | 3052.45726 | 4931.83775 | -1,879.4 |
| 3/26/2024 | 1808.43602 | 1983.165387 | -174.7 |
| 3/25/2024 | 1568.85402 | 2108.867388 | -540.0 |
| 3/22/2024 | 5930.77575 | 6391.957223 | -461.2 |
| 3/21/2024 | 2038.96939 | 2397.698537 | -358.7 |

# ETF

**Trading statistics of domestic ETFs**

| No | Name | Ticker | Price (VND) | %1D | %1M | YTD | Trading volume | Trading value (VND bn) | 20-sessions liquidity |
|---|---|---|---|---|---|---|---|---|---|
| 1 | DCVFMVN30 ETF Fund | E1VFVN30 | 21,840 | 0.0% | 1.3% | 12.4% | 798,000 | 17.4 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 18,870 | -0.2% | 5.5% | 13.0% | 8,800 | 0.2 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 20,700 | 0.2% | 2.9% | 12.2% | 1,417,400 | 29.0 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 30,310 | 0.0% | 3.9% | 14.6% | 1,366,400 | 41.4 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 17,090 | 0.8% | 1.5% | 11.5% | 51,500 | 0.9 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 15,530 | -0.1% | 2.2% | 11.2% | 20,100 | 0.3 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 14,980 | -0.1% | 2.2% | 11.0% | 500 | 0.0 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 7,220 | -4.9% | -7.4% | -14.3% | 1,100 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 8,300 | -0.6% | 0.4% | 10.7% | 65,700 | 0.5 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 11,800 | 1.1% | 2.7% | 8.3% | 9,200 | 0.1 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 11,900 | -0.7% | -1.7% | 12.3% | 200 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 12,820 | 0.5% | 4.3% | 17.3% | 1,100 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,460 | -0.1% | 3.7% | -2.9% | 4,100 | 0.1 | |

**Performance of ETFs vs VNINDEX**




**Statistics of domestic ETFs**

| No | Ticker | Management company | Inception date | Tracking index | AUM (USD mn) | Fund flow 1M (USD mn) | Fund flow 3M (USD mn) | Annualized Return (%) | Standard deviation 1Y (%) | Beta | Dividend yield (%) | PB (x) | PE (x) | Weight of top 10 holdings (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | DCVFMVN30 ETF I | DCVFM | 8/14/2014 | VN30 | 299.8 | -18.2 | -42.9 | 17.7 | 20.3 | 1.0 | 1.72 | 1.7 | 12.0 | 62.5 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | FUESSV50 | 6.0 | 0.0 | -1.0 | 21.7 | 37.5 | 1.0 | 1.61 | 1.7 | 12.5 | 49.3 |
| 3 | SSIAM VNFIN LEAI | SSIAM | 2/24/2020 | VNFL | 71.6 | -19.0 | -17.6 | 28.5 | 25.3 | 0.9 | 1.79 | 1.4 | 9.4 | 83.4 |
| 4 | DCVFMVN Diamor | DCVFM | 5/12/2020 | VND | 630.9 | -77.9 | -161.0 | 32.4 | 24.0 | 0.9 | 1.94 | 2.0 | 12.9 | 83.8 |
| 5 | VinaCapital VN10 | Vinacapital | 6/16/2020 | VN100 | 0.0 | 0.0 | 0.0 | 26.1 | 21.7 | 0.8 | 1.53 | 1.7 | 13.2 | 43.7 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 5.7 | 0.0 | 0.0 | 17.2 | 25.9 | 0.9 | 1.70 | 1.7 | 11.9 | 61.7 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | 0.1 | -0.4 | 17.1 | 20.5 | 1.0 | n.a | n.a | n.a | n.a |
| 8 | IPAAM VN100 ETF | I.P.A | 7/28/2021 | VN100 | 1.8 | 0.0 | 0.0 | -5.4 | 30.4 | 0.9 | n.a | n.a | n.a | n.a |
| 9 | KIM Growth VN30 | KIM | 1/6/2022 | VN30TR | 26.9 | 0.8 | 1.2 | 19.8 | 26.2 | 0.9 | 1.70 | 1.7 | 11.9 | 62.2 |
| 10 | DCVFMVN Mid Ca | DCVFM | 9/29/2022 | VNMidcap | 11.1 | 0.0 | 0.6 | 40.0 | 29.4 | 1.2 | 1.36 | 1.7 | 16.9 | 43.2 |
| 11 | KIM Growth VNFI | KIM | 11/3/2022 | VNFS | 13.3 | 0.0 | 0.0 | 27.0 | 22.9 | 1.0 | 1.70 | 1.4 | 9.1 | 69.2 |
| 12 | MAFM VNDIAMO | MAFM | 3/2/2023 | VND | n.a | 0.1 | 1.5 | 33.5 | 19.8 | 1.0 | n.a | n.a | n.a | n.a |
| 13 | FPT CAPITAL VNX | FPT Fund | 5/25/2023 | VNX50 | n.a | 0.0 | 0.0 | n.a | 51.9 | -0.1 | n.a | n.a | n.a | n.a |

Source: Bloomberg

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